

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4366]
[August 28, 1956]

**RESULTS OF BIDDING FOR TREASURY BILLS
DATED AUGUST 30, 1956**

*To all Incorporated Banks and Trust Companies, and
Others Concerned, in the Second Federal Reserve District:*

At the time of printing our Circular No. 4365, dated August 28, 1956, announcing an offering of 91-day Treasury bills, to be dated September 6, 1956, the results of bidding for the previous week's issue of 91-day Treasury bills, to be dated August 30, 1956, and maturing November 29, 1956, were not available. The results, now available, are:

Total applied for . . .	\$2,489,827,000	
Total accepted	\$1,601,425,000	(Includes \$251,380,000 entered on a non-competitive basis and accepted in full at the average price shown below)
Average price	99.284+	Equivalent rate of discount approx. 2.832% per annum
Range of accepted competitive bids: (Excepting two tenders totaling \$350,000)		
High	99.300	Equivalent rate of discount approx. 2.769% per annum
Low	99.282	Equivalent rate of discount approx. 2.840% per annum

(40 percent of the amount bid for at the low price was accepted)

<i>Federal Reserve District</i>	<i>Total Applied for</i>	<i>Total Accepted</i>
Boston	\$ 32,321,000	\$ 21,821,000
New York	1,827,679,000	1,067,479,000
Philadelphia	38,555,000	23,555,000
Cleveland	62,512,000	54,512,000
Richmond	32,416,000	32,216,000
Atlanta	28,960,000	26,410,000
Chicago	290,587,000	218,337,000
St. Louis	17,095,000	17,095,000
Minneapolis	10,632,000	10,632,000
Kansas City	32,187,000	32,185,000
Dallas	37,957,000	21,957,000
San Francisco	78,926,000	75,226,000
Total	\$2,489,827,000	\$1,601,425,000

ALFRED HAYES,
President.

at 4366

FEDERAL RESERVE BANK
OF NEW YORK

DIRECTORY

September 1956



SECOND FEDERAL RESERVE DISTRICT

DIRECTORY

FEDERAL RESERVE BANK OF NEW YORK

★

Head Office, 33 Liberty Street, New York, N. Y.

Mailing Address

FEDERAL RESERVE P. O. STATION
NEW YORK 45, N. Y.

Telephone REctor 2-5700

Buffalo Branch, 270-276 Main Street, Buffalo, N. Y.

Mailing Address

BUFFALO 5, N. Y.

Telephone WASHINGTON 7562

**FEDERAL RESERVE BANK
OF NEW YORK**

September 1, 1956

*To Banks and Trust Companies in the
Second Federal Reserve District:*

This edition of the directory of this Bank follows the design of the directory we sent you in November 1954, which is now superseded. The directory shows the functions, the departments and divisions within them, the officers and chiefs in charge, and the principal operations performed by the divisions. New appointments of officers and changes in their titles occurring between this and the next edition will be shown in supplements to, or revisions of, our Operating Circular No. 1, entitled "Authorized Signatures."

Regular use of this directory will enable you to direct your communications to the proper officers of this Bank and to the departments and divisions under their supervision. We suggest you keep it handy for that purpose.

We will be pleased to furnish additional copies upon request.

ALFRED HAYES,
President.

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(NOTE: The lettered Regulations referred to in this directory are Regulations of the Board of Governors of the Federal Reserve System.)

FEDERAL RESERVE BANK OF NEW YORK

★

PRESIDENT

ALFRED HAYES

FIRST VICE PRESIDENT

WILLIAM F. TREIBER

★

HEAD OFFICE

ACCOUNTING, PLANNING, BUILDING OPERATING, AND SERVICE

HERBERT H. KIMBALL, *Vice President*

MARCUS A. HARRIS, *Assistant Vice President*

ACCOUNTING DEPARTMENT, JOHN P. JENSEN, *Manager*

ACCOUNTING DIVISION, JAMES F. SULLIVAN, *Chief*

Accounts, deposits in, except foreign accounts

Member bank reserve accounts

Nonmember bank clearing accounts

Regulation D—Reserves of member banks

Remittance accounts

Treasurer's account, United States

DISBURSING AND TABULATING DIVISION, ALOYSIUS J. STANTON, *Chief*

Deposits of Federal taxes

Expenditures

PLANNING DEPARTMENT, DONALD C. NILES, *Manager*

PLANNING DIVISION

PURCHASING DIVISION, FREDERICK W. FORBERG, *Purchasing Agent*

BUILDING OPERATING DEPARTMENT, HERBERT A. MUETHER, *Manager*

SERVICE DEPARTMENT, ARTHUR H. NOA, *Manager*

POST OFFICE DIVISION, JOSEPH L. TUMINELLI, *Chief*

Federal Reserve P. O. Station

Mail, incoming and outgoing

PROTECTION DIVISION, GEORGE H. TUSVELD, *Chief*

TELEPHONE SECTION, MRS. MILDRED M. CAREW, *Chief Operator*

A U D I T

AUDITING DEPARTMENT, DONALD J. CAMERON, *General Auditor*

AUDITING DIVISION, KARL L. EGE, *Chief*

Information reflected on the Bank's records furnished to those entitled thereto
Reconciliation of accounts of member banks and others

BANK SUPERVISION AND RELATIONS

REGINALD B. WILTSE, *Vice President*

HOWARD D. CROSSE, *Assistant Vice President*

BANK EXAMINATIONS DEPARTMENT, FRED W. PIDERIT, Jr., *Manager*

REPORTS AND ANALYSIS DIVISION, JOHN F. PIERCE, *Chief*

Analysis of reports of examination

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Y Bank holding companies

EXAMINING DIVISION, Under direct supervision of Manager

Examination of State member banks and affiliates

BANK RELATIONS DEPARTMENT, A. CHESTER WALTON, *Manager***BANK RELATIONS DIVISION, PARKE R. ELMER, *Senior Representative****(Special Representatives: ROBERT W. BULLOCK, ADAM R. DICK, LAURENCE E.**DIGNAN, A. HERBERT GRAUE, THOMAS P. HOWARD, J. RAYMOND MURRAY)*

Applications for membership in Federal Reserve System

Bank relations activities

Visits to District banks

TECHNICAL ASSISTANCE DIVISION, JOHN J. KNOX, *Chief*

Audit surveys

Check operations surveys

Credit file installations and loan operations surveys

Profit analyses

CASH AND COLLECTIONS**VALENTINE WILLIS, *Vice President*****PAUL R. FITCHEN, *Assistant Vice President*****ANGUS A. MACINNES, JR., *Assistant Vice President*****CASH DEPARTMENT, FRANKLIN E. PETERSON, *Manager*****COIN DIVISION, FRANCIS H. ROHRBACH, *Chief***

Counting, verifying and wrapping of coin

Exchange of uncurrent United States coin presented for redemption

Payment of coin

Receipt of coin

Segregation of unfit, foreign and counterfeit coin

PAYING DIVISION, CHARLES F. BEISLER, *Chief*

Allotment of new currency to banks

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Payment of currency

SORTING AND COUNTING DIVISION, JOSEPH L. ANDERSON, *Chief*

Postal deposits

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Reports of unusual currency transactions on Form TCR-1 pursuant to instructions from the Treasury Department

Sorting of currency for fitness, kind and genuineness

Verification by piece count of all deposits of paper currency

CASH CUSTODY DEPARTMENT, WALTER S. RUSHMORE, *Manager***CHECK DEPARTMENT, GEORGE C. SMITH, *Manager*****CHECK DIVISION (Day), JOSEPH C. AUCHTER, *Chief*****ELMER L. GADEN, *Chief***

Checks and other cash items collectible through

Manhattan, Bronx and Brooklyn collection arrangements

New York Clearing House Association, and

Northern New Jersey Clearing House Association

Checks and other cash items (except Government checks), collection of, payable in Second Federal Reserve District and other Federal Reserve districts

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CHECK DIVISION (Night), EDWARD J. MCGUIRE, *Chief*

(Performs same operations as Check Division (Day) except settlement of balances of Nassau County Clearing Bureau)

RETURN ITEMS AND ADJUSTMENT DIVISION, CHARLES E. DIRINGER, *Chief*

Adjustments relative to the presentment and collection of checks

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Collection of notes, drafts and other noncash items payable in any Federal Reserve district

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COUPON DIVISION, W. HARRY SAMMIS, *Chief*

Collection of bonds and coupons payable in any Federal Reserve district

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WIRE TRANSFER DIVISION, OTTO SUSEN, *Chief*

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Telegraphic transfers of funds

GOVERNMENT CHECK DEPARTMENT, LAWRENCE E. QUACKENBUSH, *Manager***GOVERNMENT CHECK DIVISION, WILLIAM J. LEONARD, *Chief***

Government checks, payment or collection of

Postal money orders, collection of

FOREIGN

JOHN EXTER, *Vice President*

NORMAN P. DAVIS, *Assistant Vice President*

HORACE L. SANFORD, *Assistant Vice President*

FOREIGN DEPARTMENT, PETER P. LANG, *Manager*

THOMAS J. ROCHE, *Foreign Exchange Officer*

CABLE DIVISION, EDWIN W. CARROLL, *Acting Chief*

Cablegrams, radiograms and telegrams relating to foreign business, sending, receiving, coding, decoding, testing and otherwise processing of

FOREIGN OPERATIONS DIVISION, BERTRAND H. WEBBER, *Chief*

Federal Reserve System accounts maintained abroad

Foreign central bank and government dollar, gold and security custody accounts

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United States Stabilization Fund, as fiscal agent

* * * *

NORMAN P. DAVIS, *Assistant Vice President***FOREIGN ASSETS CONTROL DEPARTMENT****FOREIGN ASSETS CONTROL DIVISION, ROBERT R. TOMPKINS, *Chief***

Applications, inquiries and licenses pertaining to Treasury Department freezing control, as fiscal agent

GOVERNMENT BOND AND SAFEKEEPING OF SECURITIESARTHUR PHELAN, *Vice President*FELIX T. DAVIS, *Assistant Vice President***GOVERNMENT BOND AND SAFEKEEPING DEPARTMENT,**KENNETH E. SMALL, *Manager***GOVERNMENT BOND DIVISION, HAROLD W. LEWIS, *Chief****United States Securities (other than Armed Forces Leave Bonds and Savings Bonds)*

Denominational exchange

Exchanges of bearer for registered bonds

Exchanges of registered for bearer bonds

Exchange subscriptions

Forms for subscriptions, exchanges, transfers, etc.

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Issuance, registration, exchange and redemption

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SAFEKEEPING DIVISION, CHARLES J. KUCHLER, Chief

Delivery of bearer securities of the United States pursuant to telegraphic transfer from other Federal Reserve Banks

Delivery of securities of the United States (except Savings bonds), its agencies and the International Bank for Reconstruction and Development, on original issue or exchange, over the counter, or by mail

Receipt and delivery of securities purchased or sold for account of member banks or others

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SAVINGS BOND DEPARTMENT, WILLIAM A. HEINL, Manager

SAVINGS BOND DIVISION, GUSTAV EHRHARDT, Chief

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SECURITY CUSTODY DEPARTMENT, WILLIAM F. PALMER, Manager

L E G A L

TODD G. TIEBOUT, *Vice President and General Counsel*

JOHN J. CLARKE, *Assistant General Counsel*

WILLIAM H. BRAUN, JR., *Assistant Counsel*

HARDING COWAN, *Assistant Counsel*

CLIFTON R. GORDON, *Assistant Counsel*

EDWARD G. GUY, *Assistant Counsel*

GREGORY O'KEEFE, JR., *Assistant Counsel*

L O A N S A N D C R E D I T S

ARTHUR PHELAN, *Vice President*

CREDIT AND DISCOUNT DEPARTMENT, WILLIAM E. MARPLE, *Manager*

CREDIT DIVISION, JOHN P. RINGEN, *Chief*

Commercial Credit File and relative forms, distribution of

Credit data, collection and analysis of

Farm Credit File and relative forms, distribution of

Financial statement forms, distribution of

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DISCOUNT DIVISION, HENRY T. CHRISTENSEN, *Chief*

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OPEN MARKET OPERATIONS AND TREASURY ISSUES

ROBERT G. ROUSE, *Vice President*ROBERT V. ROOSA, *Assistant Vice President*SECURITIES DEPARTMENT, TILFORD C. GAINES, *Manager*JOHN J. LARKIN, *Manager*SPENCER S. MARSH, Jr., *Manager*BILL DIVISION, FRANKLIN S. DEUEL, *Chief*

Acceptance by member banks of drafts or bills of exchange, inquiries regarding
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SECURITIES DIVISION, CHARLES K. MOUNT, *Chief*

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PERSONNEL

HAROLD A. BILBY, *Vice President*WALTER H. ROZELL, Jr., *Assistant Vice President*PERSONNEL DEPARTMENT, FREDERICK L. SMEDLEY, *Manager*MEDICAL DIVISION, DR. ADELAIDE ROMAINE, *Medical Director*

PERSONNEL RELATIONS DIVISION, EVERETT B. POST, *Chief*

Employee assignment, rating, counseling, and training
 Employment
 Personnel records

SALARY RESEARCH DIVISION, ROBERT W. STONE, *Chief*

Job analysis and evaluation
 Payroll data
 Personnel research
 Salary surveys and salary research

SOCIAL AND RECREATIONAL ADMINISTRATION, HAROLD A. CRANE, *Director*

PUBLIC INFORMATION

WILLIAM F. TREIBER, *First Vice President*

PUBLIC INFORMATION DEPARTMENT, THOMAS O. WAAGE, *Manager***PUBLIC INFORMATION DIVISION, CARL H. MADDEN, *Chief***

Dissemination of information about activities of this Bank, operations of the Federal Reserve System, and current developments in fields of money and banking
 Films on the Federal Reserve System
 Guided tours of the Bank
 Press and public relations
 Weekly News Review

RESEARCH AND STATISTICAL

HAROLD V. ROELSE, *Vice President*

ROBERT V. ROOSA, *Assistant Vice President*

RESEARCH DEPARTMENT, CHARLES A. COOMBS, *Manager*

ARTHUR I. BLOOMFIELD, *Senior Economist*
GEORGE GARVY, *Senior Economist*

BALANCE OF PAYMENTS DIVISION, FRED H. KLOPSTOCK, *Chief*

Collection and analysis of data on United States balance of payments and foreign dollar assets
 Foreign exchange reports on United States Treasury forms

DOMESTIC RESEARCH DIVISION, FRANK W. SCHIFF, *Chief*

Collection and analysis of data on money market and United States Government finance

Collection and analysis of data on district and United States economic conditions

Special studies on monetary and credit policy problems

FINANCIAL AND TRADE STATISTICS DIVISION, MADELINE McWHINNEY, *Chief*

Current and special tabulations and analyses of domestic banking and other financial and retail trade statistics

FOREIGN RESEARCH DIVISION, MIROSLAV A. KRIZ, *Chief*

Analysis of monetary and economic conditions in foreign countries and of international economic and financial developments

REFERENCE LIBRARY, JANET BOGARDUS, *Chief*

Acquisition, processing, and circulation of library materials in fields of banking, economics, and finance

Preparation of daily Newspaper Review

Reference services providing factual information and assembling material on specific subjects

SECRETARY'S OFFICE

THOMAS O. WAAGE, *Secretary*

WILLIAM H. BRAUN, Jr., *Assistant Secretary*

PUBLICATIONS DIVISION, MARTIN W. BERGIN, *Chief*

Bank circulars and other Federal Reserve publications

BUFFALO BRANCH

VICE PRESIDENT

INSLEY B. SMITH

ASSISTANT VICE PRESIDENT

HAROLD M. WESSEL

★

**ACCOUNTING, CHECK, COLLECTION, PERSONNEL,
AND PROTECTION**GEORGE J. DOLL, *Cashier***ACCOUNTING DIVISION, J. FRANKLIN THOMAS, Jr., *Chief***

Expenditures
Member bank reserve accounts
Nonmember bank clearing accounts
Regulation D—Reserves of member banks
Remittances for cash letters

CHECK DIVISION, KENNETH P. MEAD, *Chief*

Collection of checks payable in Second Federal Reserve District and other
Federal Reserve districts
Collection of Government checks
Postal money orders
Mail, incoming and outgoing
Return items

COLLECTION DIVISION, KENNETH P. MEAD, *Chief*

Collection of corporate bonds and coupons
Collection of notes, drafts, and other noncash items
Reclamation of United States Government checks

PERSONNEL DIVISION, ARTHUR A. RANDALL, *Chief*

Employees' records
Employment
Job analysis and evaluation

PROTECTION DIVISION, RICHARD M. KRELLNER, *Captain*

BUILDING OPERATING, CASH, CREDIT AND DISCOUNT,
SECURITIES, AND SERVICE

GERALD H. GREENE, *Assistant Cashier*

BUILDING OPERATING DIVISION, GEORGE R. BOSS, *Building Superintendent*

CASH DIVISION, HARRISON E. MARTIN, *Chief*

Receipt and payment of currency and coin
Signature authorities
Sorting and counting of currency and coin
Telegraphic and mail transfers of funds

CREDIT AND DISCOUNT DIVISION, FRANK HENDERSON, *Chief*

Condition reports and earnings and dividends reports of State member banks
Discounts for and advances to member banks
Financial statement forms, Farm Credit File and Commercial Credit File
Regulation V—Loan guarantees for defense production

SECURITIES DIVISION, FRANK HENDERSON, *Chief*

Payment of United States Government coupons
Payment or redemption of United States Government securities
Safekeeping of securities for account of member banks
Sales of Series E, H, J and K Savings bonds

SERVICE DIVISION

Purchasing
Telephone and teletype service

BANK RELATIONS

M. MONROE MYERS, *Assistant Cashier*

BANK AND PUBLIC RELATIONS, JOHN T. KEANE, *Special Representative*

Bank and public relations activities
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BRANCH AUDITOR, FREDERICK W. MORTENSON

Information reflected on the Buffalo Branch's records furnished to those entitled thereto
Reconciliation of accounts of member banks and others

FEDERAL RESERVE BANK OF NEW YORK

DIRECTORS

JAY E. CRANE (C-1956*),
Vice President, Standard Oil Company (New Jersey),
New York, N. Y.
Chairman, and Federal Reserve Agent

FORREST F. HILL (C-1957),
Vice President, The Ford Foundation,
New York, N. Y.
Deputy Chairman

JOHN E. BIERWIRTH (B-1957),
President,
National Distillers Products Corporation,
New York, N. Y.
(Elected by Group 3 banks)

CLARENCE FRANCIS (B-1958),
Director, General Foods Corporation,
New York, N. Y.
(Elected by Group 1 banks)

FRED. I. COLLINS (A-1957),
President and Trust Officer,
Bound Brook Trust Company,
Bound Brook, N. J.
(Elected by Group 3 banks)

FRANZ SCHNEIDER (C-1958),
Consultant, Newmont Mining Corporation,
New York, N. Y.

JOHN R. EVANS (A-1956),
President,
The First National Bank of Poughkeepsie,
Poughkeepsie, N. Y.
(Elected by Group 2 banks)

HOWARD C. SHEPERD (A-1958),
Chairman of the Board, The First National
City Bank of New York, and Chairman of
the Board, City Bank Farmers Trust
Company,
New York, N. Y.
(Elected by Group 1 banks)

LANSING P. SHIELD (B-1956),
President, The Grand Union Company,
East Paterson, N. J.
(Elected by Group 2 banks)

* The letter indicates the class of director; term expires December 31 of the year indicated.

OFFICERS

ALFRED HAYES, *President*

WILLIAM F. TREIBER, *First Vice President*

HAROLD A. BILBY, *Vice President*

JOHN EXTER, *Vice President*

HERBERT H. KIMBALL, *Vice President*

ARTHUR PHELAN, *Vice President*

HAROLD V. ROELSE, *Vice President*

ROBERT G. ROUSE, *Vice President*

TODD G. TIEBOUT, *Vice President and
General Counsel*

VALENTINE WILLIS, *Vice President*

REGINALD B. WILTSE, *Vice President*

JOHN J. CLARKE, *Assistant General Counsel*

HOWARD D. CROSSE, *Assistant Vice President*

FELIX T. DAVIS, *Assistant Vice President*

NORMAN P. DAVIS, *Assistant Vice President*

PAUL R. FITCHEN, *Assistant Vice President*

MARCUS A. HARRIS, *Assistant Vice President*

ANGUS A. MACINNES, Jr., *Assistant
Vice President*

ROBERT V. ROOSA, *Assistant Vice President*

WALTER H. ROZELL, Jr., *Assistant
Vice President*

HORACE L. SANFORD, *Assistant Vice President*

ARTHUR I. BLOOMFIELD, *Senior Economist*

WILLIAM H. BRAUN, Jr., *Assistant Counsel, and
Assistant Secretary*

CHARLES A. COOMBS, *Manager, Research
Department*

HARDING COWAN, *Assistant Counsel*

TILFORD C. GAINES, *Manager, Securities
Department*

GEORGE GARVY, *Senior Economist*

CLIFTON R. GORDON, *Assistant Counsel*

EDWARD G. GUY, *Assistant Counsel*

WILLIAM A. HEINL, *Manager, Savings Bond
Department*

JOHN P. JENSEN, *Manager, Accounting
Department*

PETER P. LANG, *Manager, Foreign Department*

JOHN J. LARKIN, *Manager, Securities
Department*

WILLIAM E. MARPLE, *Manager, Credit and
Discount Department*

SPENCER S. MARSH, Jr., *Manager, Securities
Department*

HERBERT A. MUETHER, *Manager, Building
Operating Department*

DONALD C. NILES, *Manager, Planning
Department*

ARTHUR H. NOA, *Manager, Service Department*

GREGORY O'KEEFE, Jr., *Assistant Counsel*

WILLIAM F. PALMER, *Manager, Security
Custody Department*

FRANKLIN E. PETERSON, *Manager, Cash
Department*

FRED W. PIDERIT, Jr., *Manager, Bank Examina-
tions Department*

LAWRENCE E. QUACKENBUSH, *Manager, Collec-
tion Department, and Manager, Government
Check Department*

THOMAS J. ROCHE, *Foreign Exchange Officer*

WALTER S. RUSHMORE, *Manager, Cash Custody
Department*

KENNETH E. SMALL, *Manager, Government
Bond and Safekeeping Department*

FREDERICK L. SMEDLEY, *Manager, Personnel
Department*

GEORGE C. SMITH, *Manager, Check Department*

THOMAS O. WAAGE, *Manager, Public
Information Department, and Secretary*

A. CHESTER WALTON, *Manager, Bank Relations
Department*

DONALD J. CAMERON, *General Auditor*

FEDERAL RESERVE BANK OF NEW YORK

MEMBER OF FEDERAL ADVISORY COUNCIL

ADRIAN M. MASSIE,
Chairman of the Board, The New York Trust Company,
New York, N. Y.

INDUSTRIAL ADVISORY COMMITTEE

WILLIAM H. POUCH, *Chairman*
Chairman of the Board, Concrete Steel Company,
New York, N. Y.

ARTHUR G. NELSON, *Vice Chairman*
Chairman of the Board,
A. G. Nelson Paper Company, Inc.,
New York, N. Y.

EDWARD J. NOBLE,
Chairman of the Finance Committee,
American Broadcasting-Paramount
Theatres, Inc.,
New York, N. Y.

BUFFALO BRANCH OF FEDERAL RESERVE BANK OF NEW YORK

DIRECTORS

ROBERT C. TAIT, *Chairman*
President, Stromberg-Carlson Company (a Division of
General Dynamics Corporation), Rochester, N. Y.

LELAND B. BRYAN,
President,
First National Bank and Trust Company
of Corning,
Corning, N. Y.

RALPH F. PEO,
Chairman and President,
Houdaille Industries, Inc.,
Buffalo, N. Y.

ROBERT L. DAVIS,
President,
The First National Bank of Olean,
Olean, N. Y.

JOHN W. REMINGTON,
President,
Lincoln Rochester Trust Company,
Rochester, N. Y.

CHARLES H. DIEFENDORF,
Chairman of the Executive Committee,
The Marine Trust Company of Western
New York,
Buffalo, N. Y.

CLAYTON G. WHITE,
Dairy Farmer,
Stow, N. Y.

OFFICERS

INSLEY B. SMITH, *Vice President*
HAROLD M. WESSEL, *Assistant Vice President*

GEORGE J. DOLL, *Cashier*

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